Ashnoor Textile Mills Limited (Fri, Jun 21, 2024)

Sell candidate since Jun 03, 2024   **Gain 5.47%**

Ashnoor Textile Mills Limited (ASHNOOR) | 2024-06-21 | Price: 45.08 | Change: -0.91%

score: **-2.67**

#/ 50877

Trend:	Sell
MV Long:	Sell
MV Short:	Buy
Pivot:	Sell
Volume:	Sell
MACD:	Buy

Tech commentaries:

The **Ashnoor Textile Mills Limited** stock price fell by **-1.98%** on the last day (Friday, 21st Jun 2024) from **?45.99** to **?45.08**. During the last trading day the stock fluctuated **0%** from a day low at **?45.08** to a day high of **?45.08**. The price has risen in 8 of the last 10 days and is up by **19.32%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-7 thousand** shares and in total, **1** thousand shares were bought and sold for approximately **?56.30** thousand.

The stock lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-21.87%** during the next 3 months and, with a 90% probability hold a price between **?19.95** and **?54.21** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Ashnoor Textile Mills Limited** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **?46.65**. On a fall, the stock will find some support from the short-term average at **?43.96**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on **Thursday, April 25, 2024**, and so far it has fallen -45.25%. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

Ashnoor Textile Mills Limited finds support from accumulated volume at ?44.32 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance from accumulated volume at **?47.99**, **?54.15** and **?56.05**.

This stock may move much during the day (volatility) and with periodic low trading volume this stock is considered to be "high risk". During the last day, the stock moved **?0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **4.42%**.

Ashnoor Textile Mills Limited holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: High

Evaluation: Sell Candidate